

Message Text

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ACTION OPIC-06

INFO OCT-01 EA-12 ISO-00 AGRE-00 EB-08 COME-00 AID-05
CIAE-00 INR-10 NSAE-00 /042 W
-----040019 310829Z /21
P 310800Z AUG 78
FM AMEMBASSY SEOUL
TO SECSTATE WASHDC PRIORITY 3208

UNCLAS SEOUL 7740

TO OPIC AND USDA/FAS

E.O. 11652: NA
TAGS: EFIN, KS
SUBJECT: PROPOSED GRAIN HANDLING AND STORAGE FACILITY

REF: STATE 217330

1. TAIHAN ELECTRIC WIRE CO., LTD. (WTDR 08/78) IS ONE OF THE MAJOR MANUFACTURERS IN KOREA WITH 11 AFFILIATES. TAIHAN SUGAR COMPANY, ONE OF THE AFFILIATES, HAD SALES OF WON15.1 BILLION (\$32 MILLION) IN 1977, WITH ESTIMATED SALES FOR 1978 AT WON19 BILLION (\$40 MILLION) AND PROJECTED TOTAL SALES IN 1979 OF WON35 BILLION (\$73 MILLION) WITH THE ADDITION OF AN 180,000 M/T CAPACITY FORMULA FEED MILL AND A 4,000 M/T CAPACITY HYDROGEN PEROXIDE PLANT WHICH WILL BE COMPLETED BY THE END OF 1978.

2. ACTUAL AMOUNT OF GRAIN UNLOADED AT THE PORT OF INCHON WITH GRAINS UNLOADED THROUGH KOREA SILO COMPANY, THE SOLE MODERN UNLOADING FACILITY IN KOREA FOLLOWS: (THE BULK OF TH GRAINS UNLOADED BY OTHER THAN KOREA SILO COMPANY ARE STORED IN THE OPEN AT DOCKSIDE WITH ONLY CANVAS TO PROTECT THEM FROM THE WEATHER.)

1977 1978 (JAN-JULY)

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	TOTAL	KSC	TOTAL	KSC
WHEAT	1,087,409 M/T	946,491 M/T	489,967 M/T	480,167 M/T
CORN	994,472	332,998	793,011	358,129

RICE	53,512	53,512	0	0
BARLEY	197,654	121,938	9,400	7,000
OTHER	31,744	0	11,000	
TOTAL	2,364,831	1,454,939	1,300,378	845,296

3. ROKG LONG RANGE GRAIN IMPORT PLAN CALLS FOR 2.4 MILLION M/T OF FEED GRAINS IN 1981 AND 7 MILLION M/T OF FEED GRAINS IN 1991, TOGETHER WITH 2 MILLION M/T OF WHEAT AND 400,000 M/T OF SOYBEANS IN 1981.

4. AS INDICATED, A CRITICAL SHORTAGE OF GRAIN UNLOADING FACILITIES EXISTS AT INCHON, ESPECIALLY FOR MODERN TERMINAL ELEVATORS SUCH AS THOSE OF KOREA SILO COMPANY. IN VIEW OF INCREASED GRAIN IMPORT REQUIREMENTS AS THE KOREAN LIVESTOCK INDUSTRY DEVELOPS RAPIDLY AND AS POPULAR DIET IMPROVES, THE PROJECT IS IMPORTANT IN TERMS OF MEETING BASIC HUMAN NEED FOR FOOD IN KOREA.

5. KOREA SILO HAS HAD PAST DIFFICULTY IN RESOLVING ACCOUNTING, CUSTOMS AND TAX PROBLEMS WHICH COULD HAVE BEEN AVOIDED BY ADEQUATE LEGAL STUDY, PLANNING AND NEGOTIATION OF ITS ENTRY INTO KOREA. IPERATION IS NOW RUNNING SMOOTHLY. PIRMI BE EXPECTED TO HAVE BENEFITTED FROM EXPERIENCE
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AND CERTAINLY ITS LOCAL REPS. ARE NOW EXPERT ON HOW BEST TO SET UP SUCH A VENTURE.
GLEYSTEN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: STORAGE, GRAINS
Control Number: n/a
Copy: SINGLE
Draft Date: 31 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978SEOUL07740
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780355-0924
Format: TEL
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t1978083/aaaaaceatel
Line Count: 97
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: d51aa45c-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 STATE 217330
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1638171
Secure: OPEN
Status: NATIVE
Subject: PROPOSED GRAIN HANDLING AND STORAGE FACILITY
TAGS: EFIN, KS
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/d51aa45c-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014